Wealth-Markets-Investments



Trustee

Guardian

Finance - Economics

ribune Building 154 Nassau Street

Telephones Beekman 3000

On mixed collateral 434 On industrial ell't'l 514

littee is broadly this: That the for practically all maturities. affety zone ropes will be removed, that brokers and traders must follows:

spend its function of curtailing Philadelphia ... "non-essential" issues of securities, Cleveland

while loan restrictions were still Richmond 434

what will happen to all kinds of observer believes that re now down" and that all may be expected in apply to bankers' acceptances: Manual observer believes that apply to bankers' acceptances: Manual observer believes that a poly to bankers' acceptances: Manual observer believes that a poly to bankers' acceptances: Manual observer believes that a poly to bankers' acceptances: Manual observer believes that a poly to bankers' acceptances: Manual observer believes that a poly to bankers' acceptances: Manual observer believes that a poly to bankers' acceptances that a poly to bankers' acceptances that a poly to bankers' acceptance to be a poly to bankers' acceptance to be a poly to b a general fall may be expected in apply due for the heaviest drop.

Bank Clearings.—Bank clearings yesmmodities of large producterday were:

Releases oil, it had the heaviest New York ... \$620,526,031 \$620,526,031 represents a decline to Boston ... It is a little forgotten overnment reduced the wheat arbitrarily by a proportionate amount than is now lower than cotton. The Dollar in Foreign Exchange g iron and steel prices ed by the government in equal degree. Taken op price of the last year, in each item, one could the very heavy decline in equal degree in the steel prices and Copenhagen were somewhat larger yesterday, resulting in an easing of rates. Rates on London and Paris were steady, and the general market for exchange was dull. say that a very heavy decline in with a week ago, follow: prices has already taken place. Yet, t present levels, the aveage of all week a Yesterday. ago tres show, is scarcely 3 per cent Sterling, demand ... \$4.7580 \$4.7512 velow the top. Individual prices Sterling, sixty days... 4.7312 4.7312 wholesale prices, as the index figbelow the top. Individual prices Sterling, cables 4.7655 rarely move all together. Sterling, ninety days... 4.7134 rarely move all together.

left on the stock market.

Among the ten largest staples of the country the one that has had Lire, checks no heavy drop in price is oil.

Little by little the probable pol- Swiss, cables icy of the Shipping Board seems heing disclosed True being disclosed. Two more mem- Guilders, cables bers of the board have this week 'Rubles, checks gone on record in opposition to any kind of government operation, and Spain, cables ... Sweden, checks ... for the prompt sale of the ships Sweden, cables to private interests. But the Denmark, checks shadow of government control still Denmark, cables 26.65 remains. An exporters' committee Norway, checks Norway, cables has made a demand for a radical Argentina, checks reduction in shipping charges. They list eighty-five firms who state that India, rupees, checks. 353-5 a continuance of present shipping India, rupees, cables, rates would throw their trade to Reserve Bank rate. .35.73 35.73 European competitors. They point to much lower rates in almost every direction from London than from New York. Yet the belief still seems to persist in Washington and elsewhere that any heard what

shipping, Lord Pirrie, goes on record as saying that even on present capacity it will take ten years to build enough shipping to satisfy the world's needs. He takes a most optimistic view of our American product and thinks that Yankee ingenuity and resourcefulness will be able to countervail against high costs of production. He adds that British wages have, like ours, risen

Money and Credit

Money was in fairly liberal supply at the Stock Exchange yesterday, and the bulk of the business in call loans was on a basis of 4% to 5% per cent. The renewal rate was 4% per cent. Conditions in the market for fixed date funds were unchanged, with banks the Conditions of the market for fixed date funds were unchanged, with banks the Conditions in the market for fixed date funds were unchanged, with banks the Conditions in the market for fixed date funds were unchanged, with banks the Conditions in the market for fixed date funds were unchanged, with banks the Conditions in the market for fixed date funds were unchanged, with banks the Conditions in the market for fixed date funds were unchanged in price."

McAdoo Predicts Return to Normal Railroad Service

Says Many Pre-War Facilities Will Be Restored; New Rate-Making Machinery ernor

country by the war has been relieved

came gradually more defi- Federal Reserve banks on commercial the unified system says, "and while Federal Reserve banks on commercial the unified system says, "and while paper for all periods up to ninety days.

Maturities

Bethlehem Steel dividend, became more buoyant and more active. The official statement did not appear antil after the market had closed. It had always been regarded as somewhat incongruous that the Capital Issues Committee should suspend its function of curtailing the commercial paper for all periods up to ninety days.

Maturities

All Along the Line

Trade Slackens Pace

All Along the Line

Trade conditions are now slower than those with the ship are:

the unified system says, "and while paper of materials and labor may not justify the undertaking of improvements upon a large scale, still the war pressure is being relieved and conditions will gradually become more and more normal. From now on the point of view will be different. The effort must be to ascertain what service the public requires and to render that service when possible. This does not mean that every prewar time facility should be revived. Competition had created many situations which were extravagant and uniquistrial ties in a year ago, according

of those serving on these committees are drawn from the railroad service, but there is in every case at least one representative of the public, who has, in all respects, coördinate authority with his presentative.

5,496,784 9,910,376

49.298.110

Sub-Treasury — The Sub-Treasury gained \$127,023 from the banks on Thursday.

Silver.—London, 48%d, unchanged; New York, 101%c, unchanged; Mexican dollars, 77%c, unchanged.

(Quoted dollars to the pound.)

India, rupees, cables...3534

*Nominal.

69,546,713 20,437,826

13.00 13.00

.20.16

Philadelphia...

These multitudinous changes product confusion and discrimination, Wh. he shipping public desires about

penses have been distributed upon an arbitrary basis, thereby reducing to a minimum accounting on this account. Many millions of dollars of accounting expenses have been saved in this manner and still, on the whole, that saving has been nothing like what it might be and would be under permanent unified operation."

The ex-Director General announced further that he had entered introduced.

The ex-Director General announced further that he had entered into contracts involving an expenditure of more than \$500,000,000 for equipment. In case of cars, he explains, the material is paid for by the government.

Corporate Returns

Building permits (Bradstreet's):

General:

Many Notables Leave To-day on the Lapland

The decision of the Money Com- offering money at 514 to 512 per cent Former Director General American financial community. Frank

wide arca, some offerings are made at material concessions."

Tax on Furs Protested

Relevant Comment

Export Combine for Pine Products
Now comes along another combination which is to operate under the Webb-Pomerene law. Plans for the organization of an export company sponsored by Southern pine interests are understood to have been completed. The association will probably be known as the American Pitch Pine Export Company, and have a minimum capitalization of \$2.000,000, according to the tentative plans. It is believed that more than 50 mills will participate in the organization, representing an aggregate capital investment of over \$250,000,000, and a capacity of production for export of approximately 4.000,000,000 board feet. Export Combine for Pine Pro-

No General Steel Contract

Week before.

33,121,507

November, 570 \$13,815,166

December, 683

Year to date +21.3%

A year ago. 1,055 \$14,043,716

\$30,832,066

Vanderlip Sails for Europe No Limit Now On Money for Stock Market

Continued from page 1

rman; Frank A. Jan. 22,55 21.00

not been thoroughly digested owing to the restrictions upon the supply of

Gold Standard Now Secure, Says McAdoo

at its properties in Mexico, which were interrupted by the revolutions. Hayden, Stone & Co. have completed a plan of reorganization by which the necessary working capital will be supplied. The assets of the present company will be sold to a new corporation, to be known as the Dolores Esperanza Corporation, with the same number of shares. Hadden will be appreciated to surphuse

Commodities

Industrial

Cotton

A further sharp break in the cotto market yesterday was followed by a

I the loan account to the level of bales, making 171,070 for the week, tember 16. It is this restriction against 28,712 for the same week last year, Southern spot markets were uneing the market of all restraints, changed to 75 points lower, most of bankers' committee, which is quiet and unchanged at 25.60 ar to specify that it is still dling upland, compared with

.4.975,872 .3,696,872 .44,501 .58,501 280,052 234,686

Stimulation of Production by Government Action Held Unnecessary

WASHINGTON, Jan. 24.—Special government or international action is not necessary to stimulate production of gold now that peace is in sight, according to the report of the commit-

Corporate Returns

White a most of the control that white a most o

| Yesterday's Previous Year | New York | Close, close ago. | Corn, No. 2 yettow. \$1.48 | \$1.50 | Chicago: January | 1.23½ | 1.32½ | \$1.28 | March | 1.22 | 1.26½ | May | 1.177% | 1.23¾ | 1.25

Executor

Chartered 1822

New York

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street

Foreign Exchange

Administrator

Member Federal Reserve Bank and New York Clearing House

Atlantic Mutual Insurance Company

Rye. Market dull.

w York: close. close. No. 2 West. \$1.67 \$1.67

Yesterday's Previous

heavy selling and prices at the close showed a loss of 4 to 5 cents per bushel, CHATHAM & PHENIX NATIONAL BANK .73 \$1.01

> Trust Means Confidence Metropolitan Trust Company

J. SPENCER TURNER COMPANY 20 YEAR 6 PER CENT DEBENTURES is hereby given that se (6) per cent debentures

.17 @ .26 .16 @ .19%

March 1.22 1.26% May 1.177% 1.23% 1.25

The assets of the present company will be supplied. The assets of the present company will be sold to a new corporation, to be known as the Dolores Esperanza Corporation, with the same number of shares. Holders will be permitted to purchase stock in the new company on surrender of their old stock and the payment of \$2 a share.

March 1.22 1.26% 1.25% 1.2